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**GOLDFIELDS
MINING
CORPORATION
LIMITED**

JUL 10 1963

A N N U A L R E P O R T

FOR THE YEAR ENDED FEBRUARY 28

1963

**GOLDFIELDS
MINING
CORPORATION
LIMITED**

*annual report for the year ended February 28, **1963***



GOLDFIELDS MINING

CORPORATION LIMITED

(Non-Personal Liability)

TO THE SHAREHOLDERS:

We are pleased to submit herewith the annual report for the fiscal year ended February 28, 1963 including the financial statements; auditors' report and an account of the Company's exploration activities.

Earnings for the 1962 fiscal year showed only minor changes from those reported for the previous period, with gross income from dividends and interest amounting to \$121,451 as against \$116,820; expenditures on exploration and development were \$52,759 compared with \$50,515; and net profit was \$47,374 in 1962 and \$48,218 in the 1961 fiscal year.

The strong financial position of your Company was maintained with net working capital and investments totalling \$2,225,775 compared with \$2,178,401 at the previous year end. In the investment holdings, a further 160,290 shares of The Teck-Hughes Gold Mines, Limited were acquired on the open market bringing total holdings to 1,125,815 shares, and the Company received a 300,000 share vendor's interest in Silverfields Mining Corporation Limited.

The exploration report covers in detail the Company's mining activities both on its own behalf and in association with the other companies in the Keevil mining group. Most important results for the year were at the Silverfields property at Cobalt, Ontario, where your Company holds the major vendor's interest and is directing the development programme.

Silverfields Mining Corporation Limited commenced operations in September, 1962. The Alexandra shaft, in the east part of the property, was unwatered, a headframe was erected and hoisting facilities were installed. In November an extensive drilling programme was started from the 300 level to test the Huronian sediments below the diabase sill. At the same time drilling was carried out from an incline shaft in the west part of the property. Over 17,000 feet of drilling has been done to date in 58 holes. This work has indicated

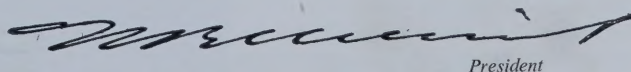
a probable reserve of 1,622,000 oz. of silver in 26,000 tons of ore grading 62 oz. per ton. At present the shaft is being deepened an additional 125 feet to provide for two new levels below the 300 level in preparation for mining.

As set out in the notice accompanying this report, your Company is proposing, subject to shareholders' approval, to acquire certain assets of Howey Consolidated Mines Limited by the issue of its remaining treasury shares. Howey Consolidated Mines Limited, a company associated in the Keevil mining group, excluding its main holdings of shares of Canadian Devonian Petroleum Limited and Geco Mines Limited, has as its remaining assets shares in The Teck-Hughes Gold Mines, Limited, Lamaque Gold Mines Limited and other minor shareholdings, mining rights at the location of its old mine at Red Lake, Ontario, and an interest in the Keevil mining group exploration activities similar to that of Goldfields. By reason of this similarity of interests and further to consolidate your Company's position as the major shareholder of The Teck-Hughes Gold Mines, Limited, your directors consider it advantageous to have Goldfields enter into this agreement with Howey. Howey proposes to distribute its resultant shareholdings of your Company proportionately among its shareholders. Included in this Report is a copy of the agreement with Howey and also a pro forma financial statement showing the status of your Company after giving effect to this transaction.

This week The Teck-Hughes Gold Mines, Limited announced a proposed plan to acquire all the assets of Lamaque Gold Mines Limited and to make an offer for all the shares of Canadian Devonian Petroleum Limited. Projected as a result of this programme is a higher rate of dividend return from Teck-Hughes which would mean an increase in yearly income for Goldfields.

The above proposals, in the opinion of your directors, will enhance the value of the Company's major investment holding and give higher earnings which will provide a good cash flow for exploration activities. The Silverfields holding and participation also offer good future potentialities.

On behalf of the Board



President

Toronto, Ontario

July 3, 1963

GOLDFIELDS MINING CORPORATION LIMITED

(Non-Personal Liability)

Statement of Earnings and Retained Earnings

FOR THE YEAR ENDED FEBRUARY 28, 1963

INCOME

Dividends.....	100,318	
Interest.....	<u>21,133</u>	121,451

EXPENDITURE

Exploration and development—		
Examination—Outside properties.....	38,588	
Geophysical surveys.....	6,578	
Aerial photography and photo interpretation.....	2,001	
Prospecting participations.....	2,696	
Miscellaneous.....	<u>2,896</u>	
	52,759	
Refund of prior year's prospecting participation.....	<u>2,732</u>	
	<u>50,027</u>	
Administrative—		
Administrative services and rent.....	16,545	
Legal and audit.....	200	
Transfer agents' fees.....	1,339	
Meetings and reports.....	1,364	
Corporation fees and taxes.....	859	
Listing fees.....	150	
Miscellaneous.....	306	
Secretarial fees.....	1,800	
Directors' fees.....	1,200	
Travel.....	<u>287</u>	
	<u>24,050</u>	74,077

NET EARNINGS FOR THE YEAR.....	47,374
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RETAINED EARNINGS—FEBRUARY 28, 1962.....	38,890
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RETAINED EARNINGS—FEBRUARY 28, 1963.....	<u>\$ 86,264</u>
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Marketable Securities and Pro Forma Marketable Securities

AS AT FEBRUARY 28, 1963

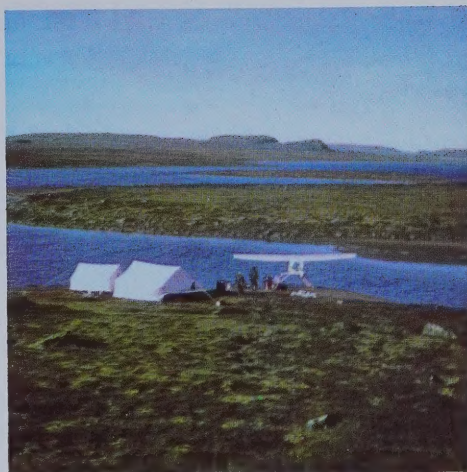
	Marketable securities		Pro forma Marketable securities	
	Number of shares	Quoted market value (Note 3)	Number of shares	Quoted market value (Note 3)
Inmont Copper Mines Limited.....	216,500	8,660	216,500	8,660
Jamaican Mining Limited.....	150,000	2,250	150,000	2,250
Lamaque Gold Mines Limited.....	—	—	42,023	157,586
Silverfields Mining Corporation Limited (not including escrowed shares).....	30,000	16,500	30,000	16,500
The Teck-Hughes Gold Mines, Limited.....	1,125,815	1,902,628	1,385,815	2,342,027
		<u>\$1,930,038</u>		<u>\$2,527,023</u>

EXPLORATION

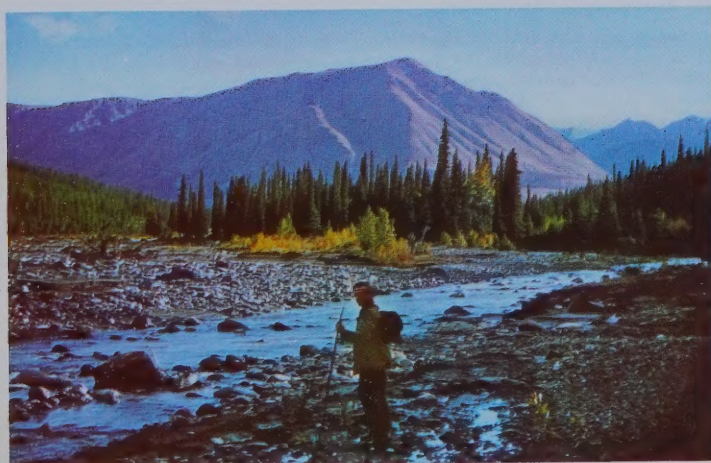
From Ungava . . .



Diamond drilling a
geophysical anomaly.



Geochemical field test
of stream samples. (Right)



. . . to the Yukon

GOLDFIELDS MINING CORPORATION LIMITED

(Non-Personal Liability)

Statement of Earnings and Retained Earnings

FOR THE YEAR ENDED FEBRUARY 28, 1963

INCOME

Dividends	100,318	
Interest	<u>21,133</u>	121,451

EXPENDITURE

Exploration and development—		
Examination—Outside properties	38,588	
Geophysical surveys	6,578	
Aerial photography and photo interpretation	2,001	
Prospecting participations	2,696	
Miscellaneous	2,896	
	<u>52,759</u>	
Refund of prior year's prospecting participation	2,732	
	<u>50,027</u>	
Administrative—		
Administrative services and rent	16,545	
Legal and audit	200	
Transfer agents' fees	1,339	
Meetings and reports	1,364	
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Miscellaneous	306	
Secretarial fees	1,800	
Directors' fees	1,200	
Travel	287	
	<u>24,050</u>	74,077

NET EARNINGS FOR THE YEAR	47,374
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RETAINED EARNINGS—FEBRUARY 28, 1962	38,890
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RETAINED EARNINGS—FEBRUARY 28, 1963	<u>\$ 86,264</u>
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Marketable Securities and Pro Forma Marketable Securities

AS AT FEBRUARY 28, 1963

	Marketable securities		Pro forma Marketable securities	
	Number of shares	Quoted market value (Note 3)	Number of shares	Quoted market value (Note 3)
Inmont Copper Mines Limited	216,500	8,660	216,500	8,660
Jamaican Mining Limited	150,000	2,250	150,000	2,250
Lamaque Gold Mines Limited	—	—	42,023	157,586
Silverfields Mining Corporation Limited (not including escrowed shares)	30,000	16,500	30,000	16,500
The Teck-Hughes Gold Mines, Limited	1,125,815	1,902,628	1,385,815	2,342,027
		<u>\$1,930,038</u>		<u>\$2,527,023</u>

GOLDFIELDS MINING CORPORATION LIMITED

(Non-Personal Liability)

(Incorporated under the laws of Saskatchewan)

Balance Sheet and Pro Forma Balance Sheet as at February 28, 1963

ASSETS		
	Balance sheet	Pro forma balance sheet (Note 1)
CURRENT ASSETS		
Cash	40,204	41,488
Short-term notes and deposits	250,000	250,000
Loan receivable—secured	34,000	34,000
Dividends receivable	—	185,000
Accounts receivable and prepaid expense	487	1,653
	<u>324,691</u>	<u>512,141</u>
INVESTMENTS		
Marketable securities—at cost, less amounts written off (quoted market value \$1,930,038; pro forma balance sheet—\$2,527,023) (Note 3)	1,900,812	2,526,897
Unquoted and escrowed shares—at nominal value	1	2
Service company—shares and debentures at cost, less amounts written off	3,575	22,075
	<u>1,904,388</u>	<u>2,548,974</u>
TOTAL CURRENT ASSETS AND INVESTMENTS	<u>2,229,079</u>	<u>3,061,115</u>
FIXED ASSETS		
Buildings and machinery, fully depreciated—at nominal value	—	1
Mining claims and interests (Note 2)	100,000	100,001
	<u>100,000</u>	<u>100,002</u>
	<u>\$2,329,079</u>	<u>\$3,161,117</u>

	Balance sheet	Pro forma balance sheet (Note 1)
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	3,304	63,797
Unclaimed capital repayments and dividends of Howey Consolidated Mines Limited	—	10,715
Loan payable—secured	—	203,500
	<u>3,304</u>	<u>278,012</u>
SHAREHOLDERS' EQUITY		
Capital stock—		
Authorized—		
10,000,000 shares of a par value of \$1 each		
Issued and fully paid—		
Balance sheet—		
8,244,022 shares	8,244,022	
Pro forma balance sheet—		
10,000,000 shares (Note 1)		10,000,000
Discount on shares	6,004,511	7,203,159
	<u>2,239,511</u>	<u>2,796,841</u>
Retained earnings	86,264	86,264
	<u>2,325,775</u>	<u>2,883,105</u>
Approved on Behalf of the Board		
"N. B. KEEVIL" }		
"J. C. FRANTZ" } <i>Directors</i>		
	<u>\$2,329,079</u>	<u>\$3,161,117</u>

Notes to Balance Sheet and Pro Forma Balance Sheet AS AT FEBRUARY 28, 1963

1. Pro forma transaction:
The pro forma balance sheet as at February 28, 1963 gives effect to the purchase of all of the assets of Howey Consolidated Mines Limited (Howey) except for its shares in Canadian Devonian Petroleum Limited, Geco Mines Limited and Goldfields Mining Corporation Limited, in consideration of the issue of 1,755,978 \$1 par value treasury shares of the company at a discount of \$1,198,648 and the assumption by the company of all of Howey's liabilities totalling \$274,708. The amounts at which these assets and liabilities have been recorded on the pro forma balance sheet are based on audited financial statements of Howey as at June 15, 1963 including marketable securities at their market values at that date.
2. The amount shown for mining claims and interests represents costs to date less amounts written off and is not intended to reflect present or future values.
3. The market values shown for the investments are based upon closing market prices at February 28, 1963. Because of the number of shares involved, these values are not necessarily indicative of the amount that could be realized if the investments were sold.

Auditors' Report to the Shareholders

We have examined the balance sheet and pro forma balance sheet of Goldfields Mining Corporation Limited (Non-Personal Liability) as at February 28, 1963 and the statement of earnings and retained earnings for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company:

- (1) All the transactions of the company that have come to our notice have been within the objects and powers of the company,
- (2) The accompanying balance sheet and statement of earnings and retained earnings, when read in conjunction with the notes appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at February 28, 1963 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, and
- (3) The accompanying pro forma balance sheet, when read in conjunction with the notes appended thereto, is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at February 28, 1963 in accordance with generally accepted accounting principles, after giving effect to the transaction set forth in Note 1.

McDONALD CURRIE & Co.
Chartered Accountants

GOLDFIELDS MINING CORPORATION LIMITED

(Non-Personal Liability)

Exploration Report

During the fiscal year ended February 28, 1963, Goldfields carried out exploration on its own and participated in a diversified exploration programme in partnership with other companies in the Keevil mining group.

GOLDFIELDS EXPLORATION

Goldfields holds 96 mining claims for its own account. These include several groups in the Broadback River Area, Quebec, Temagami Area, Ontario, South Lorrain Area, Ontario and the Beaverlodge Area, Saskatchewan. Work during the current year was confined to the Temagami properties. It is anticipated that further work will be done during the coming year in the Temagami and South Lorrain Areas.

Geological mapping and trenching were done on the Net Lake molybdenite prospect, Temagami Area. Results were disappointing and the claims have been abandoned.

Geophysical surveys and some geological mapping were done on the copper prospect in Strathcona Township, Temagami Area. Additional geological mapping and trenching will be done in anomaly areas and it is anticipated that diamond drilling will be necessary to fully test the anomalies.

Goldfields participated in the staking of a silver prospect in Fabre Township, Quebec. These claims have been transferred to Silverfields Mining Corporation Limited, a new company formed to explore and develop these claims and another property at Cobalt, Ontario.

GROUP PARTICIPATION

Basic exploration and evaluation of prospects were also carried out through Keevil Mining Group Limited as a joint operation, with the companies participating in the individual projects on an agreed percentage basis. Prospecting parties were in the field throughout the season and participations were taken in several prospecting syndicates.

A temporary field office was opened in Vancouver to direct exploration in Western Canada. Geochemical stream sediment sampling was done on the west part of Vancouver Island. Follow-up of anomalous areas will be done this summer.

A copper prospect near Williams Lake, B.C. was optioned, additional claims staked, and geochemical and geophysical surveys made. Bulldozing and rock-trenching over a strong geochemical anomaly revealed extensive low-grade copper mineralization. Further work is in progress to evaluate this occurrence.

In the Yukon a representative scouted for mineral prospects and did geochemical prospecting. An airborne magnetometer was used to check on reports of magnetic iron in the Northwest Territories east of the Yukon iron deposits staked last year by a major American company.

The Keevil group continued work in the Flin Flon area checking electromagnetic anomalies outlined by an airborne survey. Surface work was done on two optioned properties. Diamond drilling tested an electromagnetic anomaly with gravity correlation. Only traces of metal were found in the sulphides intersected.

A gold prospect was optioned near Kenora, Ontario and additional claims were acquired by staking. Diamond drilling indicated the grade to be too low to be economic.

A group of 20 claims was staked near the Tribag Mining Company Limited property north of Sault Ste. Marie, Ontario. Preliminary prospecting showed that most of the property is overburden-covered and that geophysical surveys will be necessary to evaluate the ground.

Geophysical surveys and diamond drilling of anomalies were done on well-located optioned claims in the Mattagami Area, Quebec. No significant metal values were encountered and the option was not exercised.

A large section of Ungava, Quebec was covered by photogeological studies. The area was prospected using a light aircraft for reconnaissance and servicing of field parties. As a result of this work copper-nickel showings were staked near the coast, a copper showing was staked and another well-located group was staked in a currently active section of the area.

Activities in the current year will consist of follow-up work where warranted on last year's discoveries and the continuing search for and examination of new mineral prospects.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "J. W. Frantz".

Vice-President.

Toronto, Ontario,
June 19, 1963.

THIS AGREEMENT is made in duplicate the 3rd day of July, A.D., 1963.

BETWEEN:

GOLDFIELDS MINING CORPORATION LIMITED
(Non-Personal Liability),

hereinafter sometimes called "Goldfields",

OF THE FIRST PART,

—and—

HOWEY CONSOLIDATED MINES LIMITED,
hereinafter sometimes called "Howey",

OF THE SECOND PART.

WHEREAS Goldfields was incorporated under The Companies Act (Saskatchewan) and has an authorized capital of Ten Million (10,000,000) shares with a par value of One Dollar (\$1.00) per share, of which Eight Million Two Hundred and Forty-four Thousand and Twenty-two (8,244,022) shares have been issued and are presently outstanding;

AND WHEREAS Howey was incorporated under The Companies Act (Ontario) and has an authorized capital of Four Million (4,000,000) shares with a par value of One Dollar (\$1.00) per share, of which Two Million (2,000,000) shares have been issued and are presently outstanding;

AND WHEREAS Howey has agreed to purchase Two Hundred and Forty-four Thousand and Twenty-two (244,022) presently issued and outstanding shares of Goldfields for a total consideration of Forty-one Thousand Four Hundred and Eighty-three Dollars and Seventy-four Cents (\$41,483.74);

AND WHEREAS each of the parties hereto has furnished to the other a copy of its audited Balance Sheet in the case of Goldfields as of the 28th day of February, 1963, and in the case of Howey as of the 15th day of June, 1963, which are respectively represented as fully and truly disclosing the financial position of the respective companies as at those respective dates, and each of the parties has represented that no material change in its financial condition has occurred since those respective dates save in the ordinary course of business or as contemplated by the respective financial statements and save as aforesaid;

AND WHEREAS the parties hereto have the same or similar objects and Goldfields has offered to purchase certain of the undertaking, property and assets of Howey as a going concern on the terms and conditions hereinafter set out.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual agreements and covenants hereinafter contained it is agreed by and between the parties hereto as follows:—

1. Subject to the conditions hereof, Goldfields hereby agrees to purchase and Howey hereby agrees to sell all of the mineral properties and investments and all other rights, real and personal property and other assets as a going concern of Howey, save and except Howey's present total holdings in the capital stock of Canadian Devonian Petroleum Limited and Geco Mines Limited and its proposed total holdings in the capital stock of Goldfields hereinbefore referred to, for a consideration of One Million Seven Hundred and Fifty-five Thousand Nine Hundred and Seventy-eight (1,755,978) fully paid and non-assessable shares with a par value of One Dollar (\$1.00) each in the capital stock of Goldfields, together with the assumption by Goldfields of all liabilities of Howey (other than as hereinafter set out and any liabilities to capital stock and surplus) and without limiting the generality of the foregoing including the liability of Howey in the amount of Forty-one Thousand Four Hundred and Eighty-three Dollars and Seventy-four Cents (\$41,483.74) hereinbefore referred to and including any continuing payments already being made and approved by the Board of Directors of Howey respecting retirement allowances for former officials of Howey.

2. The purchase and sale herein shall take place as of the date of this agreement, from which date until the closing date hereinafter referred to, Howey shall be deemed to have acted and carried on its business for and on behalf of Goldfields and at the cost and for the benefit of Goldfields save and except in respect of those assets of Howey hereinbefore specifically excluded from this purchase and sale. Goldfields covenants to indemnify Howey in respect of all liabilities incurred by Howey during the said period and arising from the operation of such business of Howey up to the closing date.

3. The purchase and sale shall be closed at Suite 1000, 11 Adelaide Street West, Toronto, Ontario, at the earliest date which may be mutually agreed upon and in any event not later than the 31st day of August, 1963, which date or earlier date as may be agreed upon is herein sometimes referred to as "the closing date".

4. On the closing date, against delivery by Goldfields to Howey of the share consideration hereinbefore referred to, Howey shall deliver to Goldfields such transfers of mineral claims and investments and such other deeds, conveyances, assurances, transfers, assignments and consents as may reasonably be required to vest in Goldfields all the right, title and interest of Howey in the assets of Howey which are the subject of this purchase and sale, and Goldfields shall deliver to Howey agreements of indemnity in respect of the matters dealt with in paragraphs 2 and 6 hereof. Howey represents that as of the date hereof it has no undistributed income on hand within the meaning of the Income Tax Act (R.S.C. Chapter 148) nor any liability for Canadian income tax, and agrees that Goldfields in assuming the liabilities of Howey hereunder shall not be taken to have assumed any liability for income tax payable by Howey or by any of its shareholders, whether in the normal course of business or as a result of the distribution contemplated by paragraph 6 hereof.

5. Goldfields hereby specifically waives compliance by Howey with the requirements of The Bulk Sales Act of the Province of Ontario.

6. Forthwith after the closing date Howey shall commence to wind up its affairs and to distribute its remaining assets proportionately to its shareholders, and thereafter to surrender its charter, and Goldfields covenants to indemnify Howey in respect of all costs and expenses incurred by Howey in this connection and otherwise in connection with the negotiation of this agreement.

7. This agreement and each of the covenants herein contained are conditional upon the following, namely:

- (a) The confirmation by the shareholders of Goldfields, at a General Meeting thereof duly and properly called for the purpose, of a resolution approving this agreement of purchase and sale;
- (b) The confirmation by the shareholders of Howey, at a Special General Meeting thereof duly and properly called for the purpose, of a special resolution to approve this agreement of purchase and sale and of a resolution to approve the winding up of its affairs and surrender of its charter; and
- (c) The necessary approvals and acceptances of the Toronto Stock Exchange being obtained in respect of this agreement of purchase and sale.

The parties hereto shall take such actions as may be necessary to give effect to this agreement, and in particular to cause to be called the necessary meetings of their respective shareholders and to file such documents as may be required by the Toronto Stock Exchange to the intent that each of such conditions shall have been met by the 15th day of August, 1963, and in the event that each and every of such conditions shall not have been met by such date or such later date as the parties may mutually agree upon, this agreement shall be null and void and neither party shall have any claim against the other in respect hereof or of any of the covenants or agreements herein contained.

8. Time shall be of the essence of this agreement.

IN WITNESS WHEREOF this agreement has been executed.

SIGNED, SEALED AND DELIVERED
in the presence of:

GOLDFIELDS MINING CORPORATION LIMITED
(Non-Personal Liability)

Per: "J. C. FRANTZ" *Vice-President* (C.S.)

"D. S. BROWN" *Treasurer*

HOWEY CONSOLIDATED MINES LIMITED

Per: "N. B. KEEVIL" *President* (C.S.)

"R. MICHAEL BUTLER" *Secretary*

HOWEY CONSOLIDATED MINES LIMITED

(Incorporated under the laws of Ontario)

Balance Sheet

AS AT JUNE 15, 1963

ASSETS

CURRENT ASSETS:

Cash.....	1,284	
Dividends receivable.....	185,000	
Accounts receivable and prepaid expense.....	1,166	187,450

INVESTMENTS:

Marketable securities—at cost (quoted market value \$10,616,085).....	9,320,353	
Unquoted shares—at nominal value.....	1	
Service company—shares and debentures at cost.....	18,500	9,338,854

TOTAL CURRENT ASSETS AND INVESTMENTS..... 9,526,304

FIXED ASSETS:

Buildings and machinery, fully depreciated—at nominal value.....	1	
Mining claims—at nominal value.....	1	2
		<u>\$9,526,306</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued liabilities.....	19,009	
Unclaimed capital repayments and dividends.....	10,715	
Loan payable—secured.....	203,500	233,224

SHAREHOLDERS' EQUITY:

Capital stock—		
Authorized—		
4,000,000 shares with a par value of \$1 each		
Issued and fully paid—		
2,000,000 shares.....	2,000,000	
Retained earnings.....	7,293,082	9,293,082
		<u>\$9,526,306</u>

Approved on behalf of the Board

"N. B. KEEVIL", *Director*

"J. H. WESTELL", *Director*

Auditors' Report to the Shareholders

We have examined the balance sheet of Howey Consolidated Mines Limited as at June 15, 1963 and the statement of earnings and retained earnings for the period from December 31, 1962 to that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of earnings and retained earnings, when read in conjunction with the notes thereto, present fairly the financial position of the company as at June 15, 1963 and the results of its operations for the period ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada.
July 3, 1963.

McDONALD, CURRIE & Co.,
Chartered Accountants.

HOWEY CONSOLIDATED MINES LIMITED

Statement of Earnings and Retained Earnings

FOR THE PERIOD FROM DECEMBER 31, 1962
TO JUNE 15, 1963

REVENUE:

Dividends	227,202
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EXPENDITURE:

Exploration	14,417	
Administration	24,333	
Salaries and retirement allowances	10,000	
Directors' fees	3,500	
Legal and audit	5,500	
Transfer agent	600	
Taxes	53	
Secretarial services	1,500	
Provision for distribution expenses (Note 1)	5,000	64,903

NET EARNINGS FOR THE PERIOD	162,299
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RETAINED EARNINGS—DECEMBER 31, 1962	7,130,783
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RETAINED EARNINGS—JUNE 15, 1963	<u>\$7,293,082</u>
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Marketable Securities

AS AT JUNE 15, 1963

	Number of shares	Quoted market value (Note 2)
Geco Mines Limited	100,000	2,950,000
The Teck-Hughes Gold Mines, Limited	260,000	470,600
Lamaque Gold Mines Limited	42,023	155,485
Canadian Devonian Petroleums Limited	1,600,000	7,040,000
		<u>\$10,616,085</u>

Notes to Financial Statements

FOR THE PERIOD FROM DECEMBER 31, 1962
TO JUNE 15, 1963

1. At a meeting held on May 14, 1963 the directors of the company agreed in principle to carry out a distribution of certain assets to shareholders, after receiving the necessary clearances from income tax and other authorities.
2. Because of the number of shares involved, the market value is not necessarily indicative of the amount that could be realized if the holdings were sold.

GOLDFIELDS MINING CORPORATION LIMITED

(Non-Personal Liability)

directors

J. B. AIRD, Q.C., Toronto, Ontario
R. M. BARR, Q.C., Regina, Saskatchewan
SIR MICHAEL BUTLER, BT., York Mills, Ontario
J. C. FRANTZ, Willowdale, Ontario
J. B. GOAD, Toronto, Ontario
N. B. KEEVIL, Port Credit, Ontario
J. H. WESTELL, Islington, Ontario

officers

N. B. KEEVIL, President
J. C. FRANTZ, Vice-President
SIR MICHAEL BUTLER, BT., Secretary
D. S. BROWN, Treasurer

executive office

Suite 1000, 11 Adelaide Street West, Toronto, Ontario

head office

1855 Scarth Street, Regina, Saskatchewan

*transfer agent
and registrar*

GUARANTY TRUST CO. OF CANADA
366 Bay Street, Toronto, Ontario

annual general meeting

July 19, 1963, 4:00 p.m. (Regina City Time)
Offices of Barr & Morgan
1855 Scarth Street, Regina, Saskatchewan

